

51-102F3
Material Change Report

Item 1 Name and Address of Company

Athena Gold Corporation (the “Company”)
Suite 204, 1497 Martin St.
White Rock, BC
V4B 3W8

Item 2 Date of Material Change

December 18, 2025

Item 3 News Release

News release was disseminated on December 19, 2025, through the services of Accesswire and filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company announces that it has closed the third and final tranche of its private placement financing (the “Offering”) and has received proceeds of CDN \$502,002.98 through the issuance of 7,142,900 flow-through units (the “FT Units”) at CDN \$0.07 per FT Unit and 33,333 non-flow-through units (the “NFT Units”) at CDN \$0.06 per NFT Unit.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Refer to the press release dated December 19, 2025, attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

John C. Power
Director and Corporate Secretary
Athena Gold Corporation
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Email: johncaseypower@gmail.com

Item 9 Date of Report

December 20, 2025



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Athena Gold Fully Funded for Drilling with \$3.5 Million Non-Brokered Private Placement Complete

White Rock, BC --- Accesswire --- December 19, 2025 --- Athena Gold Corporation (CSE: ATHA) (OTCQB: AHNRF) ("Athena Gold" or the "Company") is pleased to announce that, further to its news releases of November 17, November 24, December 9, and December 15, 2025, the Company has closed the third and final tranche of its private placement financing (the "Offering") and has received proceeds of CDN \$502,002.98 through the issuance of 7,142,900 flow-through units (the "FT Units") at CDN \$0.07 per FT Unit and 33,333 non-flow-through units (the "NFT Units") at CDN \$0.06 per NFT Unit.

A total of CDN \$3,500,028.99 was raised in the Offering, of which CDN \$2,727,526.03 was raised in the first tranche, CDN \$270,499.98 in the second tranche and CDN \$502,002.98 in the third tranche.

Each FT Unit is comprised of one flow-through common share (a "FT Share") and one-half of a non-flow-through share purchase warrant (a "FT Warrant"), with each whole FT Warrant exercisable for one non-flow-through common share at an exercise price of CDN \$0.09 for a term of 24 months after closing subject to an acceleration clause. If, at any time after the date that is 4 months and one day after the date of issuance of the FT Warrants, the average volume weighted trading price of Athena's common shares on the Canadian Securities Exchange is at or above CDN \$0.14 per share for a period of 10 consecutive trading days (the "Triggering Event"), Athena may at any time, after the Triggering Event, accelerate the expiry date of the FT Warrants by giving ten calendar days' notice to the holders of the FT Warrants, by way of news release, and in such case the FT Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by Athena announcing the Triggering Event.

Each NFT Unit is comprised of one non-flow-through common share and one non-flow-through share purchase warrant (a "NFT Warrant"), with each NFT Warrant exercisable for one non-flow-through common share at an exercise price of CDN \$0.09 for a term of 24 months after closing subject to an acceleration clause. If, at any time after the date that is 4 months and one day after the date of issuance of the NFT Warrants, the average volume weighted trading price of Athena's common shares on the Canadian Securities Exchange is at or above CDN \$0.14 per share for a period of 10 consecutive trading days (the "Triggering Event"), Athena may at any time, after the Triggering Event, accelerate the expiry date of the NFT Warrants by giving ten calendar days' notice to the holders of the NFT Warrants, by way of news release, and in such case the NFT Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by Athena announcing the Triggering Event.

The FT Shares forming part of the FT Units will qualify as "flow-through shares" of the Company as defined in section 66(15) of the Income Tax Act (Canada). Proceeds will be spent on the Company's Laird Lake and Oneman Lake Projects located in Ontario, that will qualify as "Canadian Exploration Expenses" as that term is defined in the Income Tax Act (Canada), which will be renounced to the purchasers with an effective date no later than December 31, 2025.

The proceeds from the sale of the NFT Units will be used for additional exploration work on the Company's properties and for general and administrative expenses and working capital purposes.

In connection with the closing of the third tranche, the Company paid finder's fees of \$30,000.18 in cash and 428,574 in non-transferable finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder thereof to acquire one common share of the Company for a period of twenty-four months from the date of issuance at an exercise price of CDN \$0.09. No insiders participated in the third tranche.

All securities issued in connection with the Offering are subject to a four-month and one-day hold period.

None of the foregoing securities have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Athena Gold Corporation

Athena Gold is engaged in the business of mineral exploration and the acquisition of mineral property assets. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct additional exploration drilling and studies on its projects across North America. Athena Gold's Laird Lake project is situated in the Red Lake Gold District of Ontario, covering over 4,000 hectares along more than 10 km of the Balmer-Confederation Assemblage contact, where recent surface sampling results returned up to 373 g/t Au. This underexplored area is road-accessible, located about 10 km west of West Red Lake Gold's Madsen mine and 34 km northwest of Kinross Gold's Great Bear project. Meanwhile, its Excelsior Springs Au-Ag project is located in the prolific Walker Lane Trend in Nevada, where it is currently under option by Firetail Resources Limited. Excelsior Springs spans over 1,500 hectares and covers at least three historic mines.

For further information about Athena Gold Corporation and our Excelsior Springs Gold project, please visit www.athenagoldcorp.com.

On Behalf of the Board of Directors
Koby Kushner
President and Chief Executive Officer, Athena Gold Corporation

For further information, please contact:

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Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US. securities laws. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future exploration plans, future results from exploration, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this press release or incorporated by reference herein, except as otherwise stated.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.